

# ND STATE BONDING FUND

## State Investment Board Balance Sheet As of 11/30/2004

	As of <u>11-30-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,174,815	\$ 1,148,938
INTERNATIONAL EQUITIES	405,844	379,307
DOMESTIC FIXED INCOME	1,831,130	1,852,389
INVESTED CASH (NOTE 1)	<u>368,486</u>	<u>367,920</u>
TOTAL INVESTMENTS	3,780,275	3,748,554
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	25,867	26,656
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>564</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 3,806,706</u>	<u>\$ 3,775,210</u>
LIABILITIES:		
ACCOUNTS PAYABLE	2,474	2,475
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>138</u>
TOTAL LIABILITIES	2,474	2,613
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,772,597	5,136,038
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	100,000	1,750,000
NET INCREASE (DECREASE)	<u>131,635</u>	<u>386,559</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,804,232</u>	<u>3,772,597</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,806,706</u>	<u>\$ 3,775,210</u>

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## State Investment Board Profit and Loss Statement For the Month Ended 11/30/2004

	Month Ended <u>11-30-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 10,840	\$ 50,239
SECURITIES LENDING INCOME	<u>1,239</u>	<u>4,830</u>
	12,079	55,069
 GAIN ON SALE OF INVESTMENTS	 61,338	 171,897
LOSS ON SALE OF INVESTMENTS	<u>24,812</u>	<u>127,546</u>
 NET GAINS (LOSSES) INVESTMENTS	 36,526	 44,351
 INVESTMENT EXPENSES	 1,452	 3,927
SECURITIES LENDING EXPENSES	1,135	4,265
SIB ADMIN EXPENSES	<u>28</u>	<u>298</u>
 NET INVESTMENT INCOME	 45,990	 90,930
 NET APPREC (DEPREC) MARKET VALUE	 20,120	 40,542
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>163</u>
 TOTAL INVESTMENT INCOME	 <u>66,110</u>	 <u>131,635</u>
 NET INCREASE (DECREASE)	 <u>\$ 66,110</u>	 <u>\$ 131,635</u>

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## State Investment Board SUPPLEMENTARY INFORMATION As of 11/30/2004

	As of <u>11/30/04</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
LARGE CAP EQUITY	629,221
SMALL CAP EQUITY	178,844
CONVERTIBLE BONDS	<u>345,886</u>
TOTAL DOMESTIC EQUITIES	1,153,951
INTERNATIONAL EQUITY	388,453
FIXED INCOME	1,771,261
INVESTED CASH (NOTE 1)	<u>368,486</u>
<b>TOTAL INVESTMENTS (AT COST)</b>	<u><u>\$3,682,152</u></u>

**ND STATE BONDING FUND**  
**Notes To Financial Statements**  
**November 30, 2004**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2    DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3    DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.